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## STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

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**President Bush – Younger Workers Deserve Options:** "I think younger workers ought to be allowed to take some of their own money and set it aside in a personal savings account that they can call their own. Now, this isn't a new idea. ... Guess who thought about it first? Members of the United States Congress. See, they get to have their own retirement system, and so do federal employees. And you can invest some of your own money, if you so choose, in a conservative mix of bonds and stocks, so you get a good rate of return on your money over time. ... If this idea is good enough for members of the United States Congress, it's good enough for working people all across the United States of America." (President Bush, Indiana Black Expo, Indianapolis, IN, 7/14/05) [Read The Transcript.](#)

**Secretary Snow – Personal Accounts Expand Savings:** "Let me say that the idea is a good idea; to allow people to put money away, to build a nest egg to supplement their retirement. The system needs more savings. We as a country need more savings. So, we're going to continue to press for the idea of more savings. The personal accounts are a way to advance savings in the United States." (John Snow, CNN's Inside Politics, 7/14/05) [Read The Transcript.](#)

**White House Deputy Chief of Staff Rove – 'Powerful Demographics' Compel Reform:** "...Rove said the system 'has grown creaky with age and there's a powerful demographic working against it.' He described a fiscal crisis driven by fewer workers paying into the system for every person drawing benefits and that government has a moral obligation to fix the problem to keep its promise to residents. In 20 years the government will need \$200 billion to pay what it owes under Social Security, another two decades after that the system will be bankrupt and the problem generally is one 'we cannot tax ourselves out of,' Rove said. Allowing investment in private accounts would mesh with Americans' increased participation in the markets, said Rove, who stated that 'wealth is too important to be left to the wealthy.'" (Nate Jenkins, "In Omaha, Rove Touts Social Security Plan," *Lincoln Journal Star*, 7/9/05) [Read The Article.](#)

**Former U.S. Rep. Penny (D-MN) – Allow Younger Workers Option To Build Nest Egg:** "'I think if we were to start from scratch and build this program today, we would want some of these payroll taxes to go into a private account that would be owned and controlled by the individual,' says Penny. 'Then they could have a nest egg.'" (Tom Murray, "Gutknecht Talks Social Security With Tim Penny" *kaaltv.com*, 7/8/05) [Read The Article.](#)

**U.S. Treasurer Cabral – Solvency Is Key For Latinos.** "As a Latino-American, I am particularly concerned about the need for the Social Security system to keep its promises and become permanently solvent. The Latino community is the youngest, fastest growing population in America. Nearly 40 percent of Hispanic beneficiaries rely on Social Security for all of their retirement income and three out of four rely on it for at least half their income in latter years." (Anna Cabral, "Social Security: A Plan That Will Help Latinos," *La Opinion*, 7/11/05) [Read The Op-Ed In Spanish.](#) [Or English.](#)

**Students For Saving Social Security – 'We don't want a handout. Just give us our money':** "Dozens of college students who support the accounts plan to spend Wednesday afternoon...amid imported snow and ice sculptures in the summer haze hanging over the capital. 'The imagery has multiple meanings,' said Jonathan Swanson, a Yale University senior who co-founded Students for Saving Social Security. 'It can mean, 'Our future melting away,' or, 'Congress is giving us the cold shoulder,' or, 'Congress is freezing us out of the debate,' or anything else catchy you can think of. ... We don't want a handout. Just give us our money.'" (Glen Johnson, "Students Plan 'Snow Job' To Boost Social Security Private Accounts Campaign," *Associated Press*, 7/12/05) [Read The Article.](#)

**Chicago Tribune – Longer We Stall, More Drastic The Solution:** "After 2017, there will be no surpluses, and the government will have to start paying its debts to Social Security. The gap between revenues and expenses will grow quickly. That's going to mean drastically higher taxes, higher borrowing, lower spending or a combination of all three. And the longer we stall on a solution, the more drastic the solution will be." (Editorial, "Remember Social Security?," *The Chicago Tribune*, 7/9/05) [Read The Editorial.](#)